

ANSWER: The team could purchase put options on pounds in order to lock in the amount at which it could convert the 1 million pounds to dollars. The expiration date of the put option should correspond to the date in which the team would receive the 1 million pounds. If the deal is not approved, the team could let the put options expire. If the team waits three months, option prices will have changed by then. If the pound has depreciated over this three-month period, put options with the same exercise price would command higher premiums. Therefore, the team may wish to purchase put options immediately. The team could also consider selling futures contracts on pounds, but it would be obligated to exchange pounds for dollars in the future, even if the deal is not approved.

24. Speculating With Currency Options. When should a speculator purchase a call option on Australian dollars? When should a speculator purchase a put option on Australian dollars?

ANSWER: Speculators should purchase a call option on Australian dollars if they expect the Australian dollar value to appreciate substantially over the period specified by the option contract. Speculators should purchase a put option on Australian dollars if they expect the Australian dollar value to depreciate substantially over the period specified by the option contract.

25. Speculating with Currency Futures. Assume that the euro's spot rate has moved in cycles over time. How might you try to use futures contracts on euros to capitalize on this tendency? How could you determine whether such a strategy would have been profitable in previous periods?

ANSWER: Use recent movements in the euro to forecast future movements. If the euro has been strengthening, purchase futures on euros. If the euro has been weakening, sell futures on euros. Strategy's profitability can be determined by comparing the amount paid for each contract to the amount for which each contract was sold.

Chapter 7: International Arbitrage and Interest Rate Parity (IRP)

1. Locational Arbitrage. Explain the concept of locational arbitrage and the scenario necessary for it to be plausible.

ANSWER: Locational arbitrage can occur when the spot rate of a given currency varies among locations. Specifically, the ask rate at one location must be lower than the bid rate at another location. The disparity in rates can occur since information is not always immediately available to all banks. If a disparity does exist, locational arbitrage is possible; as it occurs, the spot rates among locations should become realigned.

2. Locational Arbitrage. Assume the following information:

	Beal Bank	Yardley Bank
Bid price of New Zealand dollar	£0.020	£0.018
Ask price of New Zealand dollar	£0.022	£0.019

Given this information, is locational arbitrage possible? If so, explain the steps involved in locational arbitrage, and compute the profit from this arbitrage if you had £1,000,000 to use. What market forces would occur to eliminate any further possibilities of locational arbitrage?

ANSWER: Yes.

Steps:

- Purchase NZ\$ at Yardley bank for £0.019 ($£1,000,000 / £0.019 = 52,631,579 \text{ NZ\$}$)
- Sell the NZ\$ to Beal Bank for £0.020 ($52,631,579 \text{ NZ\$} * £0.020 = £1,052,632$)
- Generate the profit, ($£1,052,632 - £1,000,000 = £52,632$)

The large demand for New Zealand dollars at Yardley Bank will force this bank's ask price on New Zealand dollars to increase. The large sales of New Zealand dollars to Beal Bank will force its bid price down. Once the ask price of Yardley Bank is no longer less than the bid price of Beal Bank, locational arbitrage will no longer be beneficial.

3. Triangular arbitrage. Explain the concept of triangular arbitrage and the scenario necessary for it to be plausible.

ANSWER: Triangular arbitrage is possible when the actual cross exchange rate between two currencies differs from what it should be. The appropriate cross rate can be determined given the values of the two currencies with respect to some other currency.

4. Triangular Arbitrage. Assume the following information:

	Quoted Price
Value of Canadian dollar in U.S. dollars	\$.90
Value of New Zealand dollar in U.S. dollars	\$.30
Value of Canadian dollar in New Zealand dollars	NZ\$3.02

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M Lipman



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